

Hearing Date: June 16, 2021
Objection Deadline: May 5, 2021 at 4:00 p.m.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.¹

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**SUMMARY SHEET ACCOMPANYING THIRD INTERIM FEE APPLICATION
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA") FOR THE PERIOD
FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

Name of Applicant:

McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors Pursuant
to PROMESA Section 315(b)

Period for which Compensation
and Reimbursement is Sought:

October 1, 2020 through January 31, 2021

Monthly Fee Statements Subject
to Third Interim Fee Request:

Sixteenth Monthly Fee Statement for Compensation for
Services Rendered From October 1, 2020 through
October 31, 2020: Title III Support for PREPA dated
April 1, 2021

Seventeenth Monthly Fee Statement for Compensation
for Services Rendered From November 1, 2020 through
November 30, 2020: Title III Support for PREPA dated
April 1, 2021

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

Eighteenth Monthly Fee Statement for Compensation for Services Rendered From December 1, 2020 through December 31, 2020: Title III Support for PREPA dated April 1, 2021

Nineteenth Monthly Fee Statement for Compensation for Services Rendered From January 1, 2021 through January 31, 2021: Title III Support for PREPA dated April 1, 2021

Total Fees Requested for Third Interim Compensation Period: **\$1,205,465.00**

Total Expenses Requested for Third Interim Compensation Period: **\$0.00²**

Total Fees and Expenses Requested for Third Interim Compensation Period: **\$1,205,465.00**

Total Requested Third Interim Compensation Period Fees and Expenses Paid to Date: **\$0.00**

Total Fees and Expenses Subject to an Objection: **\$0.00**

Type of Application: **Third Interim Fee Application:
Title III Support for PREPA**

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 LTS

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

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Debtor.³

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**THIRD INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTOR, PUERTO RICO ELECTRIC POWER AUTHORITY
("PREPA"), FOR THE PERIOD FROM OCTOBER 1, 2020
THROUGH JANUARY 31, 2021**

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

INTRODUCTION

1. By this third interim fee application (the "Third Interim Fee Application"), McKinsey Puerto Rico seeks the allowance and payment of compensation for professional services related to Title III support for PREPA rendered pursuant to the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), the applicable provisions of Title 11 of the United States Code

³ The last four (4) digits of PREPA's federal tax identification number are 3747.

(the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) and Appendix B of the *U.S. Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the “Code and Rules”). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this Third Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from October 1, 2020 through January 31, 2021 (the “Compensation Period”) pursuant to the “Title III Support for PREPA” Scope of Work of the Consulting Agreement, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$1,205,465.00, representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtors by McKinsey Puerto Rico, as described in this Third Interim Fee Application.

BACKGROUND AND JURISDICTION

3. On May 3, 2017 (the “Petition Date”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic

Stability Act (“PROMESA”), filed a petition (the “Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under Title III of PROMESA.

4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth (the “Commonwealth”) of Puerto Rico, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under Title III of PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the “Title III Cases”) for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
7. On November 8, 2017, the Court entered *the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”
8. On June 6, 2018, the Court entered *the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month

intervals, “an application for interim Court approval and allowance of the payment of compensation.”

9. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

Venue is proper in this district pursuant to PROMESA section 307(a).

THE RETENTION OF MCKINSEY PUERTO RICO

10. Effective July 2020, McKinsey Puerto Rico⁴ and the Oversight Board entered into a consulting agreement setting forth consulting services that McKinsey Puerto Rico would continue to provide in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”), attached hereto as Exhibit B).

The scope of work under the Consulting Agreement is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for PREPA; and (iii) Title III Support for HTA. This Third Interim Fee Application concerns the second workstream, namely Title III Support for PREPA.⁵

11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private sectors, McKinsey Puerto Rico’s fee structure under the Consulting Agreement for services related to Title III support for PREPA was constructed on a monthly firm fixed price basis at the

⁴ As agreed with the Oversight Board, McKinsey Puerto Rico became the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. (“McKinsey Washington”).

⁵ McKinsey Puerto Rico is simultaneously serving separate Third Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreement.

same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

Period of Performance	Fee
October 2020	\$314,663.00 ⁶
November 2020	\$314,663.00
December 2020	\$249,614.00
January 2021	\$326,525.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.
13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.
14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

SUMMARY DESCRIPTION OF SERVICES PERFORMED –
TITLE III SUPPORT FOR PREPA

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with the Title III support for PREPA workstream during the

⁶ The fixed fee amounts from October 2020 through and including December 2020 have been adjusted as a result of a voluntary price reduction discussed with the Oversight Board.

Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's Sixteenth Monthly Fee Statement for Compensation For Services Rendered from October 1, 2020 through October 31, 2020: Title III Support for PREPA (the "Sixteenth Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Seventeenth Monthly Fee Statement for Compensation For Services Rendered from November 1, 2020 through November 30, 2020: Title III Support for PREPA (the "Seventeenth Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Eighteenth Monthly Fee Statement for Compensation For Services Rendered from December 1, 2020 through December 31, 2020: Title III Support for PREPA (the "Eighteenth Monthly Fee Statement: Title III Support for PREPA"); and McKinsey Puerto Rico's Nineteenth Monthly Fee Statement for Compensation For Services Rendered from January 1, 2021 through January 31, 2021: Title III Support for PREPA (the "Nineteenth Monthly Fee Statement: Title III Support for PREPA"); attached hereto as Exhibit C.

October 2020:

In the month of October, the PREPA Title III team supported the development of a plan for the development of the June 2021 PREPA Fiscal Plan and facilitated the review and initiation of the plan with FOMB staff and the Infrastructure Director.

Additionally, the team finalized the supporting material for decision on non-operational PPOAs, refined the calculations for the IRR for shovel ready PPOAs under APER's assumptions, and reviewed the MTRs for storage for new solar projects and validated understanding with storage expert. With respect to the supporting material the team furthermore held a handover session for the

IRR models used.

Furthermore, the team finalized procurement best practices. As part of this work, the team conducted internal and external expert interviews on RFPs and renewable auctions, structured the key practices, and documented and tailored examples to the PREPA context.

Finally, the team finalized a memo explaining the background and latest status of the FEMA funding for PREPA and continued assisting FOMB leadership in preparing for key internal meetings and interactions with the government and other stakeholders.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Associate Partner – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Stuti Gurtoo (Engagement Manager– full-time – overall management and Fiscal Plan, stakeholder engagement);

Peter Manuel Ludwig-Dehm (Engagement Manager – full-time – overall management and Fiscal Plan, stakeholder engagement); and

Sofia Ramos (Associate – full-time, Fiscal Plan support and stakeholder engagement).

The core activities and deliverables related to Title III support for PREPA during October 2020 included:

- Workplan for PREPA's June 2021 Fiscal Plan
 - Drafted a plan and calendar for the development of the 2021 Fiscal Plan
 - Aligned initial plan with PREPA team and Infrastructure Director
- Supporting material for decision on non-operational PPOAs
 - Refined the calculations for the IRR for shovel ready PPOAs under APER's assumptions
 - Reviewed the MTRs for storage for new solar projects and validated understanding with storage expert
 - Held a handover session for the models used for the operational PPOA analysis and non-operational PPOA IRR
- Procurement key practices
 - Conducted internal and external expert interviews (RFPs and renewable auctions)
 - Structured key practices and document
 - Tailored examples to PREPA context

November 2020:

In the month of November, the PREPA Title III team supported the development of a workplan for PREPA's June 2021 Fiscal plan. To this end, the team aligned the roadmap for the development of the 2021 Fiscal Plan with the CW team (focus on macro assumptions), developed and refined the workplan, prepared a template of required changes for the 2021 Fiscal Plan (compared to the one from previous year), and kicked off weekly sessions with the FOMB-PREPA team to deep dive into the required changes for the 2021 Fiscal Plan and relevant accountability.

Additionally, the team supported the development of a letter for PREPA regarding a potential renegotiation with AES in collaboration with the FOMB team.

Furthermore, the team built a presentation for the Board about the potential extension of the diesel contract with PUMA.

Finally, the team developed a Procurement training for FOMB staff, with a special focus on renewable PPAs and fuel procurement. As part of this effort, the team developed a set of exercises for the procurement training.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Associate Partner – part-time – overall management and fiscal plan, model and budget, stakeholder engagement);

Peter Manuel Ludwig-Dehm (Engagement Manager – full-time – overall management and Fiscal Plan, stakeholder engagement); and

Sofia Ramos (Associate – full-time, Fiscal Plan support and stakeholder engagement).

The core activities and deliverables related to the Title III support for PREPA during November 2020 included:

- Workplan for PREPA's June 2021 Fiscal Plan

- Aligned the roadmap for the development of the 2021 Fiscal Plan with the CW team
- Developed and refined workplan
- Prepared template of required changes for the 2021 Fiscal Plan
- Kicked-off weekly sessions with the FOMB-PREPA team to deep dive into the required changes for the 2021 Fiscal Plan
- Letter for PREPA regarding a potential renegotiation with AES
 - Drafted first version of letter for PREPA regarding a potential renegotiation with AES
 - Updated letter and incorporated feedback
- Presentation for the Board about the potential extension of the diesel contract with PUMA
 - Developed presentation for the Board and incorporated feedback
- Procurement training for FOMB staff
 - Developed a procurement best practices training, with a special focus on renewable PPAs and fuel procurement
 - Developed a set of exercises for the procurement training

December 2020:

In the month of December, the PREPA Title III team supported the development of a kick-off document for PREPA's June 2021 Fiscal Plan, to prepare the joint FOMB and PREPA Fiscal Plan kick-off in January 2021. To this end, the team reviewed the Fiscal Plan from June 2020 and created a log of required changes.

Additionally, the team supported the development of a procurement best practices training

for FOMB staff, with a special focus on renewable PPAs and fuel procurement.

Finally, the team reviewed and provided feedback on draft response letter to US House of Representatives Committee on Natural Resources and discussed it with FOMB team and Infrastructure Director.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement);

Peter Manuel Ludwig-Dehm (Engagement Manager – full-time – overall management and Fiscal Plan, stakeholder engagement); and

Sofia Ramos (Associate – full-time, Fiscal Plan support and stakeholder engagement).

The core activities and deliverables related to the Title III support for PREPA during December 2020 included:

■ Kick-off document for PREPA's June 2021 Fiscal Plan

- Developed kick-off document for the PREPA Fiscal Plan meetings, aligned with FOMB team, and discussed with Infrastructure Director
- Reviewed required changes in Fiscal Plan from June 2020

- Procurement training for FOMB staff
 - Developed a procurement best practices training, with a special focus on renewable PPAs and fuel procurement
 - Developed a set of exercises for the procurement training
- Letter to Congress in a response to their inquiry about the selection of renewable energy, shovel ready PPOAs
 - Reviewed and provided input into FOMB letter to Congress and discussed with FOMB team and Infrastructure Director

January 2021:

In the month of January, the PREPA Title III team supported the development of a response to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals. The team also worked with the Oversight Board to develop a perspective and comments on PREPA's draft renewable energy procurement plan and request for proposals.

The team also revised documents for the June 2021 Fiscal Plan kick-off with PREPA and the Oversight Board and for a procurement key practices training.

Additionally, the team developed a draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo and a summary of PREPA's 10-year infrastructure plan.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and

utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement);

Peter Manuel Ludwig-Dehm (Engagement Manager – full-time – overall management and Fiscal Plan, stakeholder engagement);

Christian Gonzales (Associate – full time); and

Thomas Merizalde (Business Analyst – full-time, Fiscal Plan support and stakeholder engagement).

The core activities and deliverables related to the Title III support for PREPA during January 2021 included:

■ Renewables procurement process

- Supported the Oversight Board with materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals, and discussed with Infrastructure Director
- Worked with Oversight Board staff to develop perspective and comments on PREPA's draft renewable energy procurement plan and request for proposals, and discussed with Infrastructure Director

■ Fiscal plan development

- Revised kick-off document for the PREPA Fiscal Plan meetings, aligned with the Oversight Board team, and discussed with Infrastructure Director

- Developed preliminary view on impact of Act 154 phase-out on industrial load, and discussed with Infrastructure Director
 - Conducted rate comparison, comparing Commonwealth and PREPA Fiscal Plan rates, and discussed with Infrastructure Director
 - Developed a draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo based on the existing LUMA Operations and Maintenance agreement, and discussed with Infrastructure Director
- Procurement training for FOMB staff
- Developed a procurement key practices training, and aligned with Contracts Review Director
- Summary of PREPA's 10-year infrastructure plan
- Reviewed and provided a summary of PREPA's 10-year infrastructure plan, and discussed with Infrastructure Director

SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED

Interim Fee Applications

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Washington filed its Seventh Interim Fee Application, covering the compensation period from June 1, 2019 through June 30, 2019 [Docket No. 13758].

17. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its First Interim Fee Application, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. 13760].⁷
18. On October 21, 2020, McKinsey Washington filed its Amended Seventh Interim Fee Application to correct certain exhibits that had been filed as part of the Seventh Interim Fee Application [Docket No. 14750].
19. On October 21, 2020, McKinsey Puerto Rico filed its Amended First Interim Fee Application to correct certain exhibits that had been filed as part of the First Interim Fee Application [Docket No. 14753].
20. On October 26, 2020, this Court approved McKinsey Washington's Amended Seventh Interim Fee Application and McKinsey Puerto Rico's Amended First Interim Fee Application in their entirety [Docket No. 14925].
21. On December 16, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Second Interim Fee Application, covering the compensation period from June 1, 2020 through September 30, 2020 Application [Docket No. 15461].
22. On March 8, 2021, this Court approved McKinsey Puerto Rico's Second Interim Fee Application in its entirety [Docket No. 15971].

⁷ McKinsey Puerto Rico's interim fee applications are summarized as follows:

McKinsey Workstream	First Interim Fee Application	Second Interim Fee Application	Third Interim Fee Application
Commonwealth	\$15,138,625.00	\$4,728,300.00	\$3,711,250.00
PREPA	\$ 7,907,000.00	\$2,074,926.00	\$1,205,465.00
HTA	\$ 3,329,500.00	\$1,197,400.00	\$1,139,850.00
Total	\$26,375,125.00	\$8,000,626.00	\$6,056,565.00

23. On April 15, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Third Interim Fee Application, covering the compensation period from October 1, 2020 through January 31, 2021.

Monthly Fee Statements

24. On April 1, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Sixteenth Monthly Fee Statement for services rendered from October 1, 2020 through October 31, 2020 under the Title III Support for PREPA workstream (the “Sixteenth Monthly Fee Period”).

25. As reflected in the Sixteenth Monthly Fee Statement: Title III Support for PREPA, during the Sixteenth Monthly Fee Period, McKinsey Puerto Rico incurred \$314,663.00⁸ in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$283,196.70) in accordance with the Interim Compensation Order.

26. On April 1, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Seventeenth Monthly Fee Statement for services rendered from November 1, 2020 through November 30, 2020 under the Title III Support for PREPA workstream (the “Seventeenth Monthly Fee Period”).

27. As reflected in the Seventeenth Monthly Fee Statement: Title III Support for PREPA, during the Seventeenth Monthly Fee Period, McKinsey Puerto Rico incurred \$314,663.00⁹ in fees

⁸ This amount reflects a voluntary pricing reduction in the amount of \$11,862.00 by McKinsey Puerto Rico as discussed with the Oversight Board.

⁹ This amount reflects a voluntary pricing reduction in the amount of \$11,862.00 by McKinsey Puerto Rico as discussed with the Oversight Board.

related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$283,196.70) in accordance with the Interim Compensation Order.

28. On April 1, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Eighteenth Monthly Fee Statement for services rendered from December 1, 2020 through December 31, 2020 under the Title III Support for PREPA workstream (the “Eighteenth Monthly Fee Period”).

29. As reflected in the Eighteenth Monthly Fee Statement: Title III Support for PREPA, during the Eighteenth Monthly Fee Period, McKinsey Puerto Rico incurred \$249,614.00¹⁰ in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$224,652.60) in accordance with the Interim Compensation Order.

30. On April 1, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Nineteenth Monthly Fee Statement for services rendered from January 1, 2021 through January 31, 2021 under the Title III Support for PREPA workstream (the “Nineteenth Monthly Fee Period”).

31. As reflected in the Nineteenth Monthly Fee Statement: Title III Support for PREPA, during the Nineteenth Monthly Fee Period, McKinsey Puerto Rico incurred \$326,525.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$293,872.50) in accordance with the Interim Compensation Order.

¹⁰ This amount reflects a voluntary pricing reduction in the amount of \$9,411.00 by McKinsey Puerto Rico as discussed with the Oversight Board.

32. To date, McKinsey Puerto Rico has been paid a total of \$8,650,424.06¹¹ for services rendered under the Title III Support for PREPA workstream. McKinsey Puerto Rico has not received any payment for services rendered during the Compensation Period.

33. Pursuant to this Third Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$1,205,465.00, representing one hundred (100%) percent of its total fees incurred during the Compensation Period, and payment of the outstanding amount of \$1,205,465.00.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

34. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

¹¹ The amounts paid (if any) are "net" of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico's professional fees to be deposited in the General Fund.

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).

35. As demonstrated by this Third Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable, necessary and appropriate. McKinsey Puerto Rico expended its time economically and without unnecessary duplication of effort. In addition, the work conducted was carefully assigned to appropriate professionals, according to the experience and level of knowledge required for each particular task. Accordingly, approval of the compensation sought herein is warranted.

CONCLUSION

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total

amount of \$1,205,465.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in the amount of \$1,205,465.00 and granting such other relief as this Court deems just and proper.

Dated: April 15, 2021

McKinsey & Company Puerto Rico Consulting, Inc.

/s/ Thomas Dohrmann
Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
San Juan, Puerto Rico 00907
PH-786
Email: Thomas_Dohrmann@mckinsey.com

Strategic Consultant to the Debtor

Certificate of Service

1. Notice of this Third Interim Fee Application has been or will be provided by overnight delivery

or e-mail to:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (BWilliamson@gklaw.com; KStadler@gklaw.com).

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.

-----X

CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF THIRD INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA"), FOR THE PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021

I, Thomas Dohrmann, certify as follows:

1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"). I submit this certification with respect to the third interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the "Third Interim Fee Application") for the allowance of compensation for professional services rendered during the relevant application period.
2. I make this certification in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 6, 2018 [Docket No. 3269] (the "Interim Compensation Order").
3. In connection therewith, I hereby certify that:
 - (a) I have read the Third Interim Fee Application;
 - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Third Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee Guidelines for

Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

- (c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the Third Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such Third Interim Fee Application prior to any objection deadline with respect thereto.

Dated: April 15, 2021
San Juan, Puerto Rico

/s/ Thomas Dohrmann
Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
San Juan, Puerto Rico 00907
PH-786
Email: Thomas_Dorhmann@mckinsey.com

EXHIBIT B



INDEPENDENT CONTRACTOR SERVICES AGREEMENT

McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: Thomas Dohrmann

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:


McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

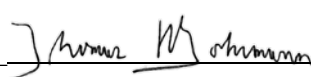
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

CONTRACTOR CODE OF CONDUCT

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

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Aurelius Opportunities Fund, LLC

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Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

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BNYMellon/RE The Prudential Investment

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Brunnemer Children's GST Inv Trust UAD 12/20/01

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Cancio Covas & Santiago, LLP

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Canyon Capital Advisors LLC

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Canyon Distressed Opportunity Master Fund II, L.P.

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Decagon Holdings 2, L.L.C.

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Encody Inc.

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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Haddock Acevedo

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Hato Rey Cinema Corp.

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Planning Board

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PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berrios

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

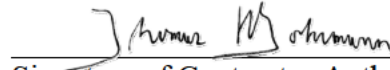
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

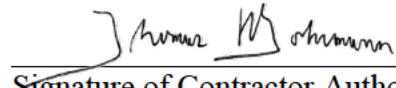
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: October 15, 2020

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko
Name: Natalie A. Jaresko
Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: Thomas Dohrmann
Name: Thomas Dohrmann
Title: President

ATTACHMENT 4

Modification to Prior Project
Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

Services:

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

Activities:

Additional Activities

Preparation and maintenance of a Best Interests Test

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: February 1, 2021

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

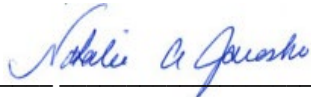
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.

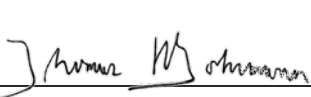
This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

ATTACHMENT 5

Modification to Project Assignment for Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

Support restructuring and Plan of Adjustment process

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

Note: fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

EXHIBIT C

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹

-----X

**SIXTEENTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD OCTOBER 1, 2020 THROUGH OCTOBER 31, 2020**

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors
Pursuant to PROMESA Section 315(b)

Period for which compensation
and reimbursement is sought: October 1, 2020 – October 31, 2020

Amount of compensation sought
as actual, reasonable and necessary: **\$314,663.00**²

Amount of expense reimbursement sought
sought as actual, reasonable and necessary³: **\$0.00**

Type of Fee Statement: Sixteenth Monthly Fee Statement:
Title III Support for PREPA⁴

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico is reducing this monthly invoice by \$11,862 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Sixteenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Sixteenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Sixteenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of October 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie

Jaresko, Executive Director of the Board, authorizing the submission of this Sixteenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Sixteenth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$283,196.70 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁵
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$314,663.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$283,196.70).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Sixteenth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Sixteenth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$283,196.70, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: April 1, 2021
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: 

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

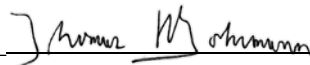
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguror del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

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Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

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Caribe Tecno, Inc.

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Carmen D. Jimenez Gandara Estate

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Carmen Maria Davila

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Centro Avanzado Patologia & Terapia Del Habla, Inc.

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Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

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Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

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Claren Road Credit Opportunities Master Fund, Ltd.

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Clinica Terapeutica del Norte Inc.

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Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

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Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

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Company for the Integral Development of the “Península de Cantera”

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Coop A/C San Rafael

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Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

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Cooperativa de Ahorro y Crédito de Santa Isabel

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Cordova & Dick LLC

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Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

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Crowell Weedon & Co

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culptor SC II, LP (f/k/a OZSC II L.P.)

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Cyrus Select Opportunities Master Fund, Ltd

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Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

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Department of Correction and Rehabilitation

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Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

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Department of Transportation and Public Works

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EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

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Edgardo Muñoz, PSC

Edge Legal Strategies, PSC

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Educational Development Group Inc.

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Encode Inc.

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Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

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FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

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Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

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Highfields Capital II LP

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Hiram Perez Soto

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Holland & Knight, LLP

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Horse Racing Industry and Sport Administration

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Independent Union Authority of Acueductis

Indian Harbor Insurance Company

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Industrial Commission

Industrial Development Company (PRIDCO)

Industrial Tax Exemption Office

Ines Mejias

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Integra Design Group PSC

Integrand Assurance Company

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Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

Interamericas Turnkey, Inc.

Internal Revenue Service

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Ramos Gonzalez & Toyos Olascoaga, CSP

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Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

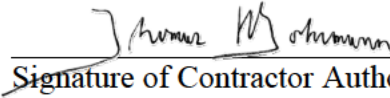
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

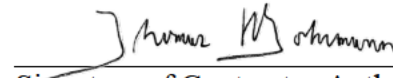
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: October 15, 2020

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko
Name: Natalie A. Jaresko
Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: Thomas Dohrmann
Name: Thomas Dohrmann
Title: President

ATTACHMENT 4

Modification to Prior Project
Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

Services:

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

Activities:

Additional Activities

Preparation and maintenance of a Best Interests Test

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: February 1, 2021

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

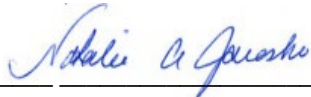
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.

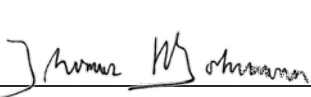
This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

ATTACHMENT 5

Modification to Project Assignment for Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

Support restructuring and Plan of Adjustment process

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

Note: fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Sixteenth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Sixteenth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 1, 2021
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

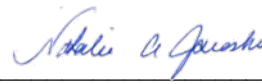
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF OCTOBER 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in October 2020 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of October 2020, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: November 30, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

October 2020

Summary of Work

In the month of October, the PREPA Title III team supported the development of a plan for the development of the June 2021 PREPA Fiscal Plan and facilitated the review and initiation of the plan with FOMB staff and the Infrastructure Director.

Additionally, the team finalized the supporting material for decision on non-operational PPOAs, refined the calculations for the IRR for shovel ready PPOAs under APER's assumptions, and reviewed the MTRs for storage for new solar projects and validated understanding with storage expert. With respect to the supporting material the team furthermore held a handover session for the IRR models used.

Furthermore, the team finalized procurement best practices. As part of this work, the team conducted internal and external expert interviews on RFPs and renewable auctions, structured the key practices, and documented and tailored examples to the PREPA context.

Finally, the team finalized a memo explaining the background and latest status of the FEMA funding for PREPA and continued assisting FOMB leadership in preparing for key internal meetings and interactions with the government and other stakeholders.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- Workplan for PREPA's June 2021 Fiscal Plan
 - Drafted a plan and calendar for the development of the 2021 Fiscal Plan
 - Aligned initial plan with PREPA team and Infrastructure Director
- Supporting material for decision on non-operational PPOAs
 - Refined the calculations for the IRR for shovel ready PPOAs under APER's assumptions
 - Reviewed the MTRs for storage for new solar projects and validated understanding with storage expert
 - Held a handover session for the models used for the operational PPOA analysis and non-operational PPOA IRR
- Procurement key practices
 - Conducted internal and external expert interviews (RFPs and renewable auctions)
 - Structured key practices and document

- Tailored examples to PREPA context

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis and Matt Rogers (two Partners) who provided overall quality control and stakeholder management as well as Aaron Bielenberg (Partner) and AK Mahadevan (Associate Partner) who led the working team. The working team consisted of two Engagement Managers (Stuti Gurtoo and Peter Manuel Ludwig-Dehm) and one team member (Sofia Ramos).

■ **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of October 5th to 11th

- Gave direction for expanded memo explaining the background and latest status of FEMA funding

Week of October 19th to 25th

- Gave direction for procurement key practices document

Week of October 26th to 31st

- Reviewed procurement key practices document

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of October 1st to 4th

- Reviewed response letter for APER regarding the Oversight Board's decision to approve only 150MW of the shovel ready PPOAs

Week of October 5th to 11th

- Reviewed expanded memo explaining the background and latest status of FEMA funding

Week of October 12th to 18th

- Reviewed document with best practices for energy procurement processes (RFPs and renewable auctions)

Week of October 19th to 25th

- Reviewed procurement key practices document
- Reviewed updated FEMA report, including risks and possible mitigation actions

Week of October 26th to 31st

- Reviewed procurement key practices document

■ **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of October 1st to 4th

- Reviewed response letter for APER regarding the Oversight Board's decision to approve only 150MW of the shovel ready PPOAs
- Reviewed memo explaining the background and latest status of FEMA funding

Week of October 5th to 11th

- Reviewed calculations for the IRR for shovel ready PPOAs under APER's assumptions
- Reviewed expanded memo explaining the background and latest status of FEMA funding

Week of October 12th to 18th

- Reviewed document with best practices for energy procurement processes (RFPs and renewable auctions)
- Reviewed the schedule for specific trainings tailored to the FOMB PREPA team
- Reviewed preparation for a handover session for the models used for the operational PPOA analysis and non-operational PPOA IRR

Week of October 19th to 25th

- Reviewed procurement key practices document
- Reviewed updated FEMA report, including risks and possible mitigation actions
- Reviewed a short overview of the 2020 Fiscal Plan for Brattle
- Reviewed plan and calendar for the development of the 2021 Fiscal Plan

Week of October 26th to 31st

- Reviewed procurement key practices document
- Reviewed updated calendar for the development of the 2021 Fiscal Plan

- **AK Mahadevan** (Associate Partner – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of October 1st to 4th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Reviewed response letter for APER regarding the Oversight Board's decision to approve only 150MW of the shovel ready PPOAs

Week of October 5th to 11th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Reviewed calculations for the IRR for shovel ready PPOAs under APER's assumptions
- Reviewed expanded memo explaining the background and latest status of FEMA funding

Week of October 12th to 18th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Attended call with the FOMB Chief of Staff to better understand the FEMA funds granting process and the implications for PREPA
- Reviewed document with best practices for energy procurement processes (RFPs and renewable auctions)
- Reviewed the schedule for specific trainings tailored to the FOMB PREPA team
- Reviewed preparation for a handover session for the models used for the operational PPOA analysis and non-operational PPOA IRR

Week of October 19th to 25th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Reviewed first version of the procurement key practices document
- Reviewed updated FEMA report, including risks and possible mitigation actions
- Reviewed a short overview of the 2020 Fiscal Plan for Brattle
- Reviewed plan and calendar for the development of the 2021 Fiscal Plan
- Reviewed the overview of the AES contract's terms summary

Week of October 26th to 31st

- Reviewed preparation for and attended meeting with Infrastructure Director
- Reviewed procurement key practices document
- Reviewed cost benchmark for coal plant to understand the potential value to capture if a renegotiation with AES took place
- Reviewed updated calendar for the development of the 2021 Fiscal Plan

- **Stuti Gurtoo** (Engagement Manager– full-time – overall management and Fiscal Plan, stakeholder engagement)

Week of October 1st to 4th

- Reviewed preparation for and facilitated weekly meeting with Infrastructure Director
- Reviewed draft response letter for APER regarding the Oversight Board's decision to approve only 150MW of the shovel ready PPOAs
- Supported calculation of IRR for shovel ready PPOAs under APER's assumptions
- Worked with the FOMB to understand the assumptions behind the IRP (capacity factor, DC/AC ratio, etc.)
- Reviewed first draft of a memo explaining the background and latest status of FEMA funding

Week of October 5th to 11th

- Reviewed preparation for and facilitated weekly meeting with Infrastructure Director
- Reviewed refined calculations for the IRR for shovel ready PPOAs under APER's assumptions
- Worked with the FOMB and PREB to understand the differences between the IRP and Fiscal Plan assumptions (capacity factor, DC/AC ratio, etc.)
- Reviewed expanded memo explaining the background and latest status of FEMA funding

Week of October 12th to 18th

- Reviewed preparation for and facilitated weekly meeting with Infrastructure Director
- Prepared and facilitated call with the FOMB Chief of Staff to better understand the FEMA funds granting process and the implications for PREPA
- Reviewed first draft of document with best practices for energy procurement processes (RFPs and renewable auctions)
- Reviewed a schedule for specific trainings tailored to the FOMB PREPA team
- Reviewed preparation for and attended a handover session for the models used for the operational PPOA analysis and non-operational PPOA IRR

Week of October 19th to 25th

- Reviewed preparation for and facilitated weekly meeting with Infrastructure Director
- Reviewed finalized first version of the procurement key practices document and discussed it with McKinsey's procurement expert, as well as the FOMB infrastructure team
- Reviewed updated FEMA report, including risks and possible mitigation actions
- Reviewed a short overview of the 2020 Fiscal Plan for Brattle
- Reviewed drafted a plan and calendar for the development of the 2021 Fiscal Plan
- Reviewed the overview of the AES contract's terms summary

- **Peter Manuel Ludwig-Dehm** (Engagement Manager– full-time – overall management and Fiscal Plan, stakeholder engagement)

Week of October 26th to 31st

- Reviewed preparation for and facilitated weekly meeting with Infrastructure Director
- Conducted interviews with 2 energy procurement experts
- Reviewed and partially updated the procurement key practices document based on conversations with 2 energy procurement experts
- Discussed and reviewed the MTR for storage for new solar projects and validated understanding with storage expert
- Reviewed cost benchmark for coal plant to understand the potential value to capture if a renegotiation with AES took place
- Reviewed updated calendar for the development of the 2021 Fiscal Plan

- **Sofia Ramos** (Associate – full-time, Fiscal Plan support and stakeholder engagement)

Week of October 1st to 4th

- Prepared for and facilitated weekly meeting with Infrastructure Director
- Drafted a response letter for APER regarding the Oversight Board's decision to approve only 150MW of the shovel ready PPOAs
- Calculated the IRR for shovel ready PPOAs under APER's assumptions
- Worked with the FOMB to understand the assumptions behind the IRP (capacity factor, DC/AC ratio, etc.)
- Started drafting a memo explaining the background and latest status of FEMA funding

Week of October 5th to 11th

- Prepared for and facilitated weekly meeting with Infrastructure Director
- Refined the calculations for the IRR for shovel ready PPOAs under APER's assumptions
- Worked with the FOMB and PREB to understand the differences between the IRP and Fiscal Plan assumptions (capacity factor, DC/AC ratio, etc.)
- Expanded memo explaining the background and latest status of FEMA funding

Week of October 12th to 18th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Prepared for and facilitated call with the FOMB Chief of Staff to better understand the FEMA funds granting process and the implications for PREPA

- Started document with best practices for energy procurement processes (RFPs and renewable auctions)
- Defined a schedule for specific trainings tailored to the FOMB PREPA team
- Held a handover session for the models used for the operational PPOA analysis and non-operational PPOA IRR

Week of October 19th to 25th

- Prepared for and facilitated weekly meeting with Infrastructure Director
- Finalized the first version of the procurement key practices document and discussed it with McKinsey procurement expert, as well as the FOMB infrastructure team
- Supported updating FEMA report, including risks and possible mitigation actions
- Prepared a short overview of the 2020 Fiscal Plan for Brattle
- Drafted a plan and calendar for the development of the 2021 Fiscal Plan
- Reviewed the overview of the AES contract's terms summary

Week of October 26th to 31st

- Prepared for and facilitated weekly meeting with Infrastructure Director
- Updated the procurement key practices document based on conversations with 2 energy procurement experts
- Reviewed the MTR for storage for new solar projects and validated understanding with storage expert
- Developed a cost benchmark for coal plant to understand the potential value to capture if a renegotiation with AES took place
- Updated calendar for the development of the 2021 Fiscal Plan

EXHIBIT E

October 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-PU0032-6582

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2020

accountspayable@promesa.gov

Invoice Date: 11/2/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: October 1, 2020 – October 31, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 326,525.00	\$ (11,862.00)	\$ 314,663.00
Sub-total	\$ 326,525.00	\$ (11,862.00)	\$ 314,663.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$314,663.00

Total Invoice: \$314,663.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	██████████
Currency	██████
Branch	██████████
ABA	██████████
SWIFT:	██████████

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact ██████████.

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹

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**SEVENTEENTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>November 1, 2020 – November 30, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$314,663.00</u> ²
Amount of expense reimbursement sought sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Seventeenth Monthly Fee Statement: <u>Title III Support for PREPA</u> ⁴

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico is reducing this monthly invoice by \$11,862 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Seventeenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Seventeenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Seventeenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of November 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie

Jaresko, Executive Director of the Board, authorizing the submission of this Seventeenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Seventeenth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$283,196.70 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁵
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$314,663.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$283,196.70).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Seventeenth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Seventeenth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$283,196.70, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: April 1, 2021
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: 

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

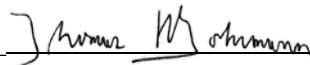
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

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Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller
Office of the Financial Institutions Commissioner
Office of the Governor
Office of the Inspector General
Office of the OMBUDSMAN
Office of the OMBUDSMAN - Elders and Pensioners
Office of the OMBUDSMAN - Patients and Health
Office of the OMBUDSMAN - Persons with Disabilities
Office of the OMBUDSMAN - Veterans
Office of the OMBUDSMAN - Women
Office of the Solicitor - Special Independent Prosecutor
Official Committee of Retired Employees of Puerto Rico
Old Bellows Partners LP
Olga I. Trinidad Nieves
Olga M. Rabell Rosa
Olimac Manufacturing Corporation
Oliveras & Ortiz Law Offices, PSC
Olivieri-Geigel & Co.
Omar Cuadrado
O'Melveny & Myers, LLP
O'Neill Security & Consultant Serv Inc.
Oppenheimer & Co. Inc.
Oppenheimer Funds, Inc.
Opps Culebra Holdings, L.P.
Optionsxpress, Inc.

Oracle America, Inc.

Oracle Caribbean, Inc.

Orben Irizarry Robles

Oriental Bank

Orlando Arroyo-Morales

Orlando Fernández Law Offices

Orlando Ortiz-Cintrón, Esq.

Orlando Torres Berrios

ORONÓZ & ORONÓZ

Orrick, Herrington & Sutcliffe, LLP

Oscar A. Remus Abreu

Oscar F. Arroyo Oliveras

Oscar Gonzalez Badillo

Oscar X. Ocasio Gonzalez

Osvaldo Antommattei Frontera

Osvaldo Toledo Martinez, Esq.

Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

Pablo Del Valle Rivera

Pan American Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontáñez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casasnovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berrios

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

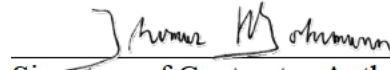
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Policy shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

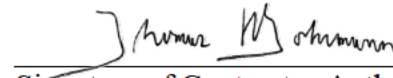
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: October 15, 2020

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko
Name: Natalie A. Jaresko
Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: Thomas Dohrmann
Name: Thomas Dohrmann
Title: President

ATTACHMENT 4

Modification to Prior Project
Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

Services:

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

Activities:

Additional Activities

Preparation and maintenance of a Best Interests Test

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: February 1, 2021

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

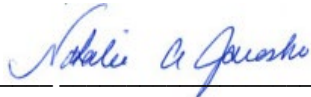
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.

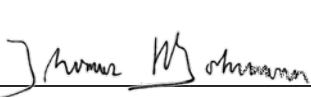
This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

ATTACHMENT 5

Modification to Project Assignment for Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

Support restructuring and Plan of Adjustment process

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

Note: fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Seventeenth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Seventeenth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 1, 2021
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF NOVEMBER 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in November 2020 under each of the three (3) Project Assignments of the Consulting Agreement, namely, "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of November 2020, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: March 30, 2021



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

November 2020

Summary of Work

In the month of November, the PREPA Title III team supported the development of a workplan for PREPA's June 2021 Fiscal plan. To this end, the team aligned the roadmap for the development of the 2021 Fiscal Plan with the CW team (focus on macro assumptions), developed and refined the workplan, prepared a template of required changes for the 2021 Fiscal Plan (compared to the one from previous year), and kicked off weekly sessions with the FOMB-PREPA team to deep dive into the required changes for the 2021 Fiscal Plan and relevant accountability .

Additionally, the team supported the development of a letter for PREPA regarding a potential renegotiation with AES in collaboration with the FOMB team.

Furthermore, the team built a presentation for the Board about the potential extension of the diesel contract with PUMA.

Finally, the team developed a Procurement training for FOMB staff, with a special focus on renewable PPAs and fuel procurement. As part of this effort, the team developed a set of exercises for the procurement training

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- Workplan for PREPA's June 2021 Fiscal Plan
 - Aligned the roadmap for the development of the 2021 Fiscal Plan with the CW team
 - Developed and refined workplan
 - Prepared template of required changes for the 2021 Fiscal Plan
 - Kicked-off weekly sessions with the FOMB-PREPA team to deep dive into the required changes for the 2021 Fiscal Plan
- Letter for PREPA regarding a potential renegotiation with AES
 - Drafted first version of letter for PREPA regarding a potential renegotiation with AES
 - Updated letter and incorporated feedback
- Presentation for the Board about the potential extension of the diesel contract with PUMA
 - Developed presentation for the Board and incorporated feedback

- Procurement training for FOMB staff
 - Developed a procurement best practices training, with a special focus on renewable PPAs and fuel procurement
 - Developed a set of exercises for the procurement training

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis and Matt Rogers (two Partners) who provided overall quality control and stakeholder management as well as Aaron Bielenberg (Partner) and AK Mahadevan (Associate Partner) who led the working team. The working team consisted of one Engagement Manager (Peter Manuel Ludwig-Dehm) and one team member (Sofia Ramos).

- **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of November 2nd to 8th

- Gave guidance on the material for a potential informational session between the FOMB and APER

Week of November 16th to 22nd

- Gave guidance on presentation about the diesel contract with PUMA for public meeting

- **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of November 2nd to 8th

- Gave guidance on the material for a potential informational session between the FOMB and APER

Week of November 9th to 15th

- Gave guidance on the roadmap for the development of the 2021 Fiscal Plan
- Gave guidance on a presentation for the Board about the potential extension of the diesel contract with PUMA

Week of November 16th to 22nd

- Gave guidance on presentation about the diesel contract with PUMA for public meeting
- Reviewed the slides prepared for the informational meeting with APER

Week of November 23rd to 29th

- Gave high level guidance on the procurement training material

Week of November 30th

- Gave feedback on the template for PREPA to provide periodic updates to the Board

- **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of November 2nd to 8th

- Reviewed the draft of a letter for PREPA regarding a potential renegotiation with AES
- Reviewed and commented on the refined calendar for the development of the 2021 Fiscal Plan
- Reviewed the material for a potential informational session between the FOMB and APER

Week of November 9th to 15th

- Reviewed the roadmap for the development of the 2021 Fiscal Plan
- Reviewed a presentation for the Board about the potential extension of the diesel contract with PUMA
- Reviewed the draft of a letter for PREPA regarding the Christmas bonus

Week of November 16th to 22nd

- Reviewed and gave guidance on presentation about the diesel contract with PUMA for public meeting
- Provided comments on response letter regarding AES
- Reviewed updated FEMA presentation
- Reviewed the slides prepared for the informational meeting with APER

Week of November 23rd to 29th

- Reviewed procurement training material

Week of November 30th

- Gave guidance on template for PREPA to provide periodic updates to the Board

- **AK Mahadevan** (Associate Partner – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of November 2nd to 8th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Discussed the FEMA report with Infrastructure Director as preparation for the 10-year infrastructure plan call with S&L
- Attended the 10-year infrastructure plan call with S&L
- Reviewed the draft of a letter for PREPA regarding a potential renegotiation with AES
- Reviewed and commented on the refined calendar for the development of the 2021 Fiscal Plan
- Reviewed the material for a potential informational session between the FOMB and APER

Week of November 9th to 15th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Reviewed the roadmap for the development of the 2021 Fiscal Plan
- Reviewed a presentation for the Board about the potential extension of the diesel contract with PUMA
- Reviewed the draft of a letter for PREPA regarding the Christmas bonus

Week of November 16th to 22nd

- Reviewed preparation for and attended meeting with Infrastructure Director

- Reviewed and gave guidance on presentation about the diesel contract with PUMA for public meeting
- Reviewed and commented on draft of exercises for the procurement training
- Reviewed and provided comments on response letter regarding AES
- Reviewed updated FEMA presentation
- Reviewed the slides prepared for the informational meeting with APER

Week of November 23rd to 29th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Reviewed set of exercises for the procurement training
- Reviewed procurement training material and facilitated discussion with the contracts team

Week of November 30th

- Reviewed preparation for and attended meeting with Infrastructure Director
- Discussed with the FOMB-PREPA team a list of the initial questions regarding the 2021 Fiscal Plan that need to be brought to the Infrastructure Director
- Reviewed the exercises and training material and discussed it with procurement experts and with contracts team
- Reviewed template for PREPA to provide periodic updates to the Board

- **Peter Manuel Ludwig-Dehm** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of November 2nd to 8th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Discussed the FEMA report with Infrastructure Director as preparation for the 10-year infrastructure plan call with S&L
- Attended the 10-year infrastructure plan call with S&L
- Reviewed initial version of a procurement best practices training, with a special focus on renewable PPAs and fuel procurement
- Reviewed the draft of a letter for PREPA regarding a potential renegotiation with AES
- Reviewed the refined calendar for the development of the 2021 Fiscal Plan
- Reviewed the material for a potential informational session between the FOMB and APER

Week of November 9th to 15th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Aligned the procurement best practices training with the FOMB contracts team
- Reviewed a template for the overview of PREPA's contract pipeline
- Reviewed the roadmap for the development of the 2021 Fiscal Plan
- Reviewed a presentation for the Board about the potential extension of the diesel contract with PUMA
- Reviewed the draft of a letter for PREPA regarding the Christmas bonus

Week of November 16th to 22nd

- Prepared and facilitated weekly meeting with Infrastructure Director

- Reviewed and expanded presentation about the diesel contract with PUMA for public meeting
- Updated workplan and template of required changes for the 2021 Fiscal Plan
- Reviewed and commented on draft of exercises for the procurement training
- Reviewed response letter regarding AES
- Reviewed updated FEMA presentation, which used information from the EY report
- Reviewed the slides prepared for the informational meeting with APER

Week of November 23rd to 29th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Kicked-off weekly sessions with the FOMB-PREPA team to deep dive into the required changes for the 2021 Fiscal Plan and assigned chapter owners
- Reviewed set of exercises for the procurement training
- Reviewed procurement training material and facilitated discussion with the contracts team

Week of November 30th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed the required changes and comments on chapters 1-2 of the 2021 Fiscal Plan
- Discussed with the FOMB-PREPA team a list of the initial questions regarding the 2021 Fiscal Plan that need to be brought to the Infrastructure Director
- Reviewed the exercises and training material and discussed it with procurement experts and with contracts team
- Reviewed template for PREPA to provide periodic updates to the Board

■ **Sofia Ramos** (Associate – full-time – Fiscal Plan support and stakeholder engagement)

Week of November 2nd to 8th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Discussed the FEMA report with Infrastructure Director as preparation for the 10-year infrastructure plan call with S&L
- Attended the 10-year infrastructure plan call with S&L
- Started designing a procurement best practices training, with a special focus on renewable PPAs and fuel procurement
- Supported the draft of a letter for PREPA regarding a potential renegotiation with AES
- Refined calendar for the development of the 2021 Fiscal Plan
- Prepared the material for a potential informational session between the FOMB and APER

Week of November 9th to 15th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Aligned the procurement best practices training with the FOMB contracts team
- Prepared a template for the overview of PREPA's contract pipeline
- Aligned the roadmap for the development of the 2021 FP with the CW team
- Prepared a presentation for the Board about the potential extension of the diesel contract with PUMA
- Reviewed the draft of a letter for PREPA regarding the Christmas bonus

Week of November 16th to 22nd

- Prepared and facilitated weekly meeting with Infrastructure Director
- Prepared presentation about the diesel contract with PUMA for public meeting
- Prepared workplan and template of required changes for the 2021 Fiscal Plan
- Developed draft of exercises for the procurement training
- Reviewed response letter regarding AES
- Updated FEMA presentation using the information from the EY report
- Discussed with Alejandro the slides prepared for the informational meeting with APER

Week of November 23rd to 29th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Kicked-off weekly sessions with the FOMB-PREPA team to deep dive into the required changes for the 2021 Fiscal Plan and assigned chapter owners
- Completed set of exercises for the procurement training
- Discussed procurement training material with the contracts team

Week of November 30th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed the required changes and comments on chapters 1-2 of the 2021 Fiscal Plan
- Discussed with the FOMB-PREPA team a list of the initial questions regarding the 2021 Fiscal Plan that need to be brought to the Infrastructure Director
- Conducted a second iteration of review of the exercises and training material with procurement expert and with contracts team
- Implemented the comments from the experts and contract teams
- Drafted a template for PREPA to provide periodic updates to the Board

EXHIBIT E

November 2020 Invoice

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹

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**EIGHTEENTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD DECEMBER 1, 2020 THROUGH DECEMBER 30, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>December 1, 2020 – December 30, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$249,614.00</u> ²
Amount of expense reimbursement sought sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Eighteenth Monthly Fee Statement: <u>Title III Support for PREPA</u> ⁴

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico is reducing this monthly invoice by \$9,411 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this eighteenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this eighteenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Eighteenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of December 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie

Jaresko, Executive Director of the Board, authorizing the submission of this Eighteenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Eighteenth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$224,652.60 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁵
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$249,614.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$224,652.60).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Eighteenth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Eighteenth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$224,652.60, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: April 1, 2021
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: Thomas Dohrmann

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

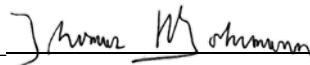
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 _____ Signature of Contractor Authorized Representative	<u>7/1/2020</u> _____ Date
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Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia
Carlos A. Ponce De Leon
Carlos A. Quilichini Paz
Carlos A. Robles
Carlos Alsina Batista Law Offices, PSC
Carlos E. Cardona-Fernández
Carlos E. Iturregui Margarida
Carlos E. Rivera-Justiniano
Carlos Fernandez-Nadal, Esq
Carlos Guzman-Nieves
Carlos Ifarraguerri Gomez, MD
CARLOS J. MÉNDEZ-NÚÑEZ
Carlos J. Weber Seda
Carlos Lopez-Lay
Carlos Luis Merced-Centeno
Carlos M. Amador
Carlos M. Benítez, Inc
Carlos M. Garcia
Carlos M. Vergne Law Offices
Carlos Otero Ortega
Carlos Pérez Molina
Carlos R. Machin
Carlos R. Mendez & Associates
Carlos Reyes
Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.
Computer Learning Centers, Inc.
Computer Network Systems Corp.
Concilio de Salud Integral de Loiza, Inc.
Conjugal Partnership Crespo-Colon
Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.
Conservatory of Music
Constellation Capital Management, LLC
Constructora Santiago II, Corp.
Continental Casualty Co.
Contributions to Municipalities (CRIM)
Controller's Office
Convention Center District Authority (PRCCDA)
Conway MacKenzie, Inc.
Coop A/C Roosevelt Roads
Coop A/C San Rafael
Cooper Power Systems, LLC
Cooperativa A/C La Comeriana
Cooperativa A/C Roosevelt Roads
Cooperativa A/C Vegabajeña
Cooperativa de A/C Aguas Buenas
Cooperativa De A/C Aibonitena
Cooperativa de A/C Camuy
Cooperativa de A/C Jesus Obrero
Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

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SL Puerto Rico Fund II LP

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Socioeconomic Development of the Family Administration

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The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berrios

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

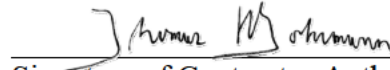
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Policy shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE.@)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

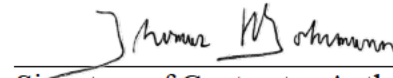
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: October 15, 2020

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko
Name: Natalie A. Jaresko
Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: Thomas Dohrmann
Name: Thomas Dohrmann
Title: President

ATTACHMENT 4

Modification to Prior Project
Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

Services:

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

Activities:

Additional Activities

Preparation and maintenance of a Best Interests Test

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: February 1, 2021

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

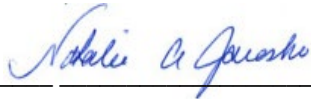
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.

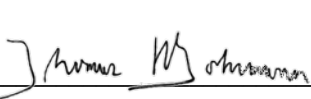
This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

ATTACHMENT 5

Modification to Project Assignment for Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

Support restructuring and Plan of Adjustment process

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

Note: fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Eighteenth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Eighteenth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 1, 2021
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

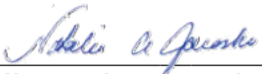
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF DECEMBER 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in December 2020 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of December 2020, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: March 30, 2021



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

December 2020

Summary of Work

In the month of December, the PREPA Title III team supported the development of a kick-off document for PREPA's June 2021 Fiscal Plan, to prepare the joint FOMB and PREPA Fiscal Plan kick-off in January 2021. To this end, the team reviewed the Fiscal Plan from June 2020 and created a log of required changes.

Additionally, the team supported the development of a procurement best practices training for FOMB staff, with a special focus on renewable PPAs and fuel procurement

Finally, the team reviewed and provided feedback on draft response letter to US House of Representatives Committee on Natural Resources and discussed it with FOMB team and Infrastructure Director.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- Kick-off document for PREPA's June 2021 Fiscal Plan
 - Developed kick-off document for the PREPA Fiscal Plan meetings, aligned with FOMB team, and discussed with Infrastructure Director
 - Reviewed required changes in Fiscal Plan from June 2020
- Procurement training for FOMB staff
 - Developed a procurement best practices training, with a special focus on renewable PPAs and fuel procurement
 - Developed a set of exercises for the procurement training
- Letter to Congress in a response to their inquiry about the selection of renewable energy, shovel ready PPOAs
 - Reviewed and provided input into FOMB letter to Congress and discussed with FOMB team and Infrastructure Director

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as one Partner (Aaron Bielenberg) and one Associate Partner (AK Mahadevan) who led the working team. The working team consisted of one Engagement Manager (Peter Manuel Ludwig-Dehm) and one team member (Sofia Ramos).

- **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction)

Week of December 7th to 13rd

- Gave guidance on the revised the letter to respond to Congress questions

Week of December 14th to 20th

- Gave guidance on kick-off document for the PREPA Fiscal Plan meetings

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of December 1st to December 6th

- Gave guidance on template for PREPA to provide periodic updates to the Board

Week of December 7th to 13rd

- Gave guidance on the revised the letter to respond to Congress questions

Week of December 14th to 20th

- Gave guidance on letter to Congress
- Gave guidance on kick-off document for the PREPA Fiscal Plan meetings

■ **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of December 1st to December 6th

- Reviewed and gave guidance on procurement exercises and training material
- Reviewed template for PREPA to provide periodic updates to the Board

Week of December 7th to 13rd

- Reviewed and provided feedback on draft FOMB response letter to US House of Representatives Committee on Natural Resources questions

Week of December 14th to 20th

- Gave guidance on letter to Congress
- Reviewed kick-off document for the PREPA Fiscal Plan meetings

■ **AK Mahadevan** (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of December 1st to December 6th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed and commented on procurement exercises and training material
- Reviewed template for PREPA to provide periodic updates to the Board

Week of December 7th to 13rd

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed the calculation of the storage MTR costs based on a conversation with Ankura
- Reviewed the revised the letter to respond to Congress questions
- Reviewed responses to Brattle's questions

Week of December 14th to 20th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed and provided input for FOMB response letter to Congress

- Reviewed kick-off document for the PREPA Fiscal Plan meetings

■ **Peter Manuel Ludwig-Dehm** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of December 1st to December 6th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed the required changes and comments on chapters 1-2 of the 2021 FP
- Discussed with the FOMB-PREPA team a list of the initial questions regarding the 2021 FP that need to be brought to the Infrastructure Director
- Reviewed procurement exercises and training material
- Reviewed and provided comments on a template for PREPA to provide periodic updates to the Board

Week of December 7th to 13rd

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed the required changes and comments on chapters 3-6 of the 2021 FP
- Reviewed the calculation of the storage MTR costs based on a conversation with Ankura
- Reviewed the split of the procurement training material into 2 sessions
- Reviewed and provided feedback on response letter to Congress questions
- Reviewed responses to Brattle's questions
- Held handover session with the FOMB and McKinsey team to hand over models and analyses

Week of December 14th to 20th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed and provided feedback on updated FOMB response letter to Congress
- Refined procurement training and updated exercise
- Developed kick-off document for the PREPA Fiscal Plan meetings, aligned with FOMB team, and discussed with Infrastructure Director

■ **Sofia Ramos** (Associate – full-time, Fiscal Plan support and stakeholder engagement)

Week of December 1st to December 6th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed the required changes and comments on chapters 1-2 of the 2021 FP
- Discussed with the FOMB-PREPA team a list of the initial questions regarding the 2021 FP that need to be brought to the Infrastructure Director
- Conducted a second iteration of review of the exercises and training material with procurement expert and with contracts team
- Implemented the comments from the experts and contract teams
- Drafted a template for PREPA to provide periodic updates to the Board

Week of December 7th to 13rd

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed the required changes and comments on chapters 3-6 of the 2021 FP
- Updated the calculation of the storage MTR costs based on a conversation with Ankura

- Reviewed and provided feedback on FOMB response letter to US House of Representatives Committee on Natural Resources questions
- Prepared a response to Brattle's questions
- Held handover session with the FOMB and McKinsey team to hand over models and analyses

EXHIBIT E

December 2020 Invoice

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹

-----X

**NINETEENTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD JANUARY 1, 2021 THROUGH JANUARY 31, 2021**

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors
Pursuant to PROMESA Section 315(b)

Period for which compensation
and reimbursement is sought: January 1, 2021 – January 31, 2021

Amount of compensation sought
as actual, reasonable and necessary: **\$326,525.00**

Amount of expense reimbursement sought
sought as actual, reasonable and necessary²: **\$0.00**

Type of Fee Statement: Nineteenth Monthly Fee Statement:
Title III Support for PREPA³

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Nineteenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Nineteenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Nineteenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of January 2021 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie

Jaresko, Executive Director of the Board, authorizing the submission of this Nineteenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Nineteenth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$293,872.50 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$326,525.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$293,872.50).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Nineteenth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Nineteenth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespina@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$293,872.50, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: April 1, 2021
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2020

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1st and January 1st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

72. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

73. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

74. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING
INC**

By: Thomas Dohrmann

Name Thomas Dohrmann

Title President

Address 200 Nineteenth Street,
Floors 0-11
Washington, DC 20036

ATTACHMENT 1
Project Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 2
Project Assignment for Title III
Support for PREPA

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

ATTACHMENT 3
Project Assignment for Title III
Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

Activities:

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
 - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
 - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
 - Enhanced performance of the transit system and its performance and fiscal outcomes
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
 - Governance and management plans to enable delivery of actions
 - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

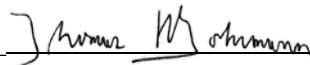
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X
<p>If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X
<p>If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

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SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

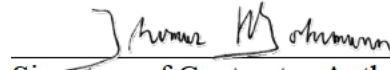
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico
June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y(./)* 8*/L<5/.3.E.(4 <Q 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< *5/;8*)* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3* *5.(E*2 (< 8*.O3;8/*O*5(<Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y(./)* 8*/L<5/.3.E.(4 <Q)* P<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O*O3*8/A <QQ.7*8/A /(1QQA 152 7<5(817(<8/□ 18* 8*V;.8*2 (< (81?*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

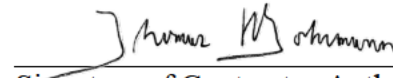
Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: October 15, 2020

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko
Name: Natalie A. Jaresko
Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: Thomas Dohrmann
Name: Thomas Dohrmann
Title: President

ATTACHMENT 4

Modification to Prior Project
Assignment for
Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

Services:

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

Activities:

Additional Activities

Preparation and maintenance of a Best Interests Test

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.
Title III Support**

Effective Date: February 1, 2021

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

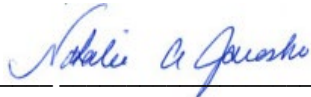
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.

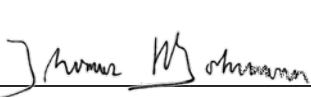
This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

ATTACHMENT 5

Modification to Project Assignment for Commonwealth Title III Support

Context:

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

Services:

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

Activities:

Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

Provide targeted expertise in key Fiscal Plan domains

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

Support restructuring and Plan of Adjustment process

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

Project management:

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

Note: fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Nineteenth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Nineteenth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 1, 2021
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

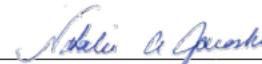
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF JANUARY 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in January 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of January 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: March 30, 2021



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

January 2021

Summary of Work

In the month of January, the PREPA Title III team supported the development of a response to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals. The team also worked with the Oversight Board to develop a perspective and comments on PREPA's draft renewable energy procurement plan and request for proposals.

The team also revised documents for the June 2021 Fiscal Plan kick-off with PREPA and the Oversight Board and for a procurement key practices training.

Additionally, the team developed a draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo and a summary of PREPA's 10-year infrastructure plan.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- Renewables procurement process
 - Supported the Oversight Board with materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals, and discussed with Infrastructure Director
 - Worked with Oversight Board staff to develop perspective and comments on PREPA's draft renewable energy procurement plan and request for proposals, and discussed with Infrastructure Director
- Fiscal plan development
 - Revised kick-off document for the PREPA Fiscal Plan meetings, aligned with the Oversight Board team, and discussed with Infrastructure Director
 - Developed preliminary view on impact of Act 154 phase-out on industrial load, and discussed with Infrastructure Director
 - Conducted rate comparison, comparing Commonwealth and PREPA Fiscal Plan rates, and discussed with Infrastructure Director
 - Developed a draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo based on the existing LUMA Operations and Maintenance agreement, and discussed with Infrastructure Director
- Procurement training for FOMB staff
 - Developed a procurement key practices training, and aligned with Contracts Review Director
- Summary of PREPA's 10-year infrastructure plan

- Reviewed and provided a summary of PREPA's 10-year infrastructure plan, and discussed with Infrastructure Director

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as one Partner (Aaron Bielenberg) and one Associate Partner (AK Mahadevan) who led the working team. The working team consisted of one Engagement Manager (Peter Manuel Ludwig-Dehm) and two team members (Christian Gonzales and Thomas Merizalde).

■ **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction)

Week of January 4th to January 10th

- Gave guidance on document with comments on PREPA's draft renewable energy procurement plan and request for proposals

Week of January 11th to 17th

- Gave guidance on materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of January 4th to January 10th

- Gave guidance on document with comments on PREPA's draft renewable energy procurement plan and request for proposals

Week of January 11th to 17th

- Gave guidance on materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals

Week of January 18th to 24th

- Gave guidance on analysis on impact of Act 154 phase-out on industrial load

Week of January 25th to 31st

- Gave guidance on draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo

■ **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of January 4th to January 10th

- Reviewed and gave guidance on document with comments on PREPA's draft renewable energy procurement plan and request for proposals

- Reviewed and gave guidance on communication to PREPA and templates to ask for additional information on the selection of projects for the authorized 150MW of non-operational power purchase and operating agreements

Week of January 11th to 17th

- Reviewed and gave guidance on materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals

Week of January 18th to 24th

- Reviewed and gave guidance on materials for the June 2021 Fiscal Plan kick-off meeting with PREPA
- Reviewed and gave guidance on analysis on impact of Act 154 phase-out on industrial load
- Reviewed and gave guidance on rate comparison, comparing Commonwealth and PREPA Fiscal Plan rates

Week of January 25th to 31st

- Reviewed and gave guidance on draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo
- Reviewed and gave guidance on draft of the document and facilitation guide for procurement training
- Reviewed and gave guidance on a summary of PREPA's 10-year infrastructure plan

- **AK Mahadevan** (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of January 4th to January 10th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed document with comments on PREPA's draft renewable energy procurement plan and request for proposals
- Reviewed communication to PREPA and templates to ask for additional information on the selection of projects for the authorized 150MW of non-operational power purchase and operating agreements

Week of January 11th to 17th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals
- Coached Oversight Board staff in developing a first draft of the PREPA implementation report

Week of January 18th to 24th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed materials for the June 2021 Fiscal Plan kick-off meeting with PREPA
- Reviewed analysis on impact of Act 154 phase-out on industrial load
- Reviewed rate comparison, comparing Commonwealth and PREPA Fiscal Plan rates

Week of January 25th to 31st

- Prepared and facilitated weekly meeting with Infrastructure Director
- Reviewed draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo
- Reviewed draft of the document and facilitation guide for procurement training
- Reviewed and provided a summary of PREPA's 10-year infrastructure plan

- **Peter Manuel Ludwig-Dehm** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of January 4th to January 10th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Worked with Oversight Board staff to develop perspective and comments on PREPA's draft renewable energy procurement plan and request for proposals
- Supported FOMB in drafting communication to PREPA and developed templates to ask for additional information on the selection of projects for the authorized 150MW of non-operational power purchase and operating agreements

Week of January 11th to 17th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Supported the Oversight Board with materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals
- Scheduled Fiscal Plan kick-off meeting with the Oversight Board and PREPA, and prepared draft of kick-off document
- Coached Oversight Board staff in developing a first draft of the PREPA implementation report

Week of January 18th to 24th

- Prepared and facilitated weekly meeting with Infrastructure Director
- Supported the Oversight Board in preparing materials for the June 2021 Fiscal Plan kick-off meeting with PREPA
- Developed preliminary view on impact of Act 154 phase-out on industrial load
- Conducted rate comparison, comparing Commonwealth and PREPA Fiscal Plan rates

Week of January 25th to 31st

- Prepared and facilitated weekly meeting with Infrastructure Director
- Developed a draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo
- Scheduled a procurement training for all FOMB staff on Feb 8th, and prepared a draft of the document for the training, along with a facilitation guide
- Reviewed and provided a summary of PREPA's 10-year infrastructure plan

- **Christian Gonzales** (Associate – full-time)

Week of January 4th to January 10th

- Worked with Oversight Board staff to develop perspective and comments on PREPA's draft renewable energy procurement plan and request for proposals
- Supported FOMB in drafting communication to PREPA and developed templates to ask for additional information on the selection of projects for the authorized 150MW of non-operational power purchase and operating agreements

Week of January 11th to 17th

- Supported the Board with materials and responses to PREPA on the selection of 150MW of renewable power purchase and operating agreements and the renewable energy and storage request for proposals
- Scheduled Fiscal Plan kick-off meeting with the Board and PREPA, and prepared draft of kick-off document
- Supported and provided guidance to Board staff in developing a first draft of the PREPA implementation report

Week of January 18th to 24th

- Supported the Oversight Board in preparing materials for the June 2021 Fiscal Plan kick-off meeting with PREPA
- Developed preliminary view on impact of Act 154 phase-out on industrial load
- Conducted rate comparison, comparing Commonwealth and PREPA Fiscal Plan rates

Week of January 25th to 31st

- Developed a draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo, based on the existing LUMA Operations and Maintenance agreement
- Scheduled a procurement training for all FOMB staff on Feb 8th, and prepared a draft of the document for the training, along with a facilitation guide
- Reviewed and provided a summary of PREPA's 10-year infrastructure plan

- **Thomas Merizalde** (Business Analyst – full-time, Fiscal Plan support and stakeholder engagement)

Week of January 25th to 31st

- Developed a draft of the future state overview of roles and responsibilities for PREPA, LUMA, and GenCo, based on the existing LUMA Operations and Maintenance agreement
- Scheduled a procurement training for all FOMB staff on Feb 8th, and prepared a draft of the document for the training, along with a facilitation guide
- Reviewed and provided a summary of PREPA's 10-year infrastructure plan

EXHIBIT E

January 2021 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

accountspayable@promesa.gov

Invoice No: PRC-9433BV-63

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2020

Invoice Date: 2/9/2021

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: January 1, 2021 – January 31, 2021

	Gross Amount	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 326,525.00	\$ 326,525.00
Sub-total	\$ 326,525.00	\$ 326,525.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable		\$ 326,525.00

Total Invoice: **\$326,525.00**

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	██████████
Currency	████
Branch	██████████
ABA	██████████
SWIFT:	██████████

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact ██████████.